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THE INSTITUTE OF GROCERY DISTRIBUTION

Annual Report and Accounts For the year ended 31st December 2020

Registered Number 105680

Charity Number 309939



The Institute of Grocery Distribution

Report and Accounts

For the year ended 31st December 2020

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The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report)

For the year ended 31st December 2020

The trustees present their report (including the Strategic Report) together with the financial statements for the year ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice for Accounting and Reporting by Charities (Charities SORP (FRS 102) (Second edition – October 2019)). The report and the financial statements also comply with the requirements of the Companies Act 2006.

Objectives and activities

As a charity, we exist to upskill people working in or looking to join the food and consumer goods industry. We also manage initiatives driven by research and best practice relating to science, technology or economics in the food industry. Our charitable work is funded by the profits from our trading subsidiary, IGD Services Limited, together with its two overseas based subsidiaries. The three companies provide research and insight based commercial services to the food and consumer goods industry.

We enable companies across the food and consumer goods industry to work together collaboratively across four key areas of focus: people, health, sustainability and economics.

We seek to increase the public benefit we deliver every year by making a bigger impact on a larger number of people and companies.

Ensuring our work delivers against our objectives

When launching anything new, we check that it complies fully with the Memorandum and Articles of Association and we regularly review all activities throughout the year. In these reviews we remind ourselves what we set out to achieve, what we have learnt, the public benefit delivered so far and the opportunities to extend this.

In doing so, we refer to the Charity Commission's general guidance on public benefit. The trustees consider that the charity has complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. The trustees regularly consider and discuss how our existing and planned activities contribute to IGD's charitable objectives and probe to ensure that resources are used efficiently and deliver a satisfactory return.

How we work

We are guided by a series of advisory groups, drawing expertise from our member companies and beyond, all under the oversight of our trustees. Full details of which can be found at www.igd.com/industryworkinggroups.

Our 2020 charitable achievements

Summary

2020 has been an extraordinary year as we lived through a pandemic that has profoundly affected so many aspects of everyone's lives.

The food and consumer goods industry has done a fantastic job, pulling together and working hard to keep food and other essentials on the shelves to protect the most vulnerable in our society. We owe our thanks to all of the food heroes working across our industry.

At IGD, our purpose is to drive change and make a tangible difference to society by uniting and inspiring the food and consumer goods industry. We do this through sharing knowledge, leading collaborations and by delivering great programmes on specific challenges. We use our unique ability to convene stakeholders across the whole food and consumer goods supply chain to influence change across four key areas: people, health, sustainability and economics.

With young people set to be among the worst affected by COVID-19 from an employability perspective, during the summer we launched a virtual work experience training programme, bringing some of the industry's biggest retailers and brands together to deliver a week of interactive learning and skills development. In addition, we have continued to develop our free learning offer to ensure its relevance in today's world, with the aim of championing lifelong learning within our industry.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Summary (continued)

Through our work on sustainability, we continued to champion the Food Waste Reduction Roadmap, with signatories who publicly reported data achieving a 17% year on year reduction in food waste. We also brought together key players along the redistribution supply chain to align on a joint ambition to increase the redistribution of food surplus. We helped the industry deliver 22,000 pallets of food to charities and food banks through our COVID-19 emergency appeal.

As part of our focus on health we have an ambition to encourage more people to adopt a healthy and sustainable diet and we published Appetite for Change, the outcomes of our behaviour change research, which we plan to build on in 2021.

Through our economic analysis, and engagement with government, we aim to help all food and consumer goods businesses to make well informed decisions, in the interests of society. This includes supporting them to address any immediate risks to the food supply chain. Over the last 12 months we've helped the industry to manage the challenges of COVID-19, and to prepare for the end of the transition period with the EU, a workstream that will continue apace as we head into 2021.

None of the above would be possible without the expertise and support of our industry advisory groups, member companies, volunteers, customers and policy makers and of course, the team here at IGD, who are passionate about creating a tangible difference. All of the funding for our social impact work is derived from IGD's trading subsidiary, and we are genuinely grateful to businesses for their fantastic support and investment in our commercial insight and expertise.

We have an ambitious programme of work planned for 2021, including expanding the scale of our new virtual work experience programme, refocusing our efforts on inclusion and diversity and bringing the industry together to drive collaborative action on food redistribution. As an organisation, we strive to create inclusive partnerships and make a tangible difference by addressing common issues which are relevant to society, business and the individual.

People

We focus on giving young people opportunities to develop their employability and life skills and on building the knowledge and skills of food and consumer goods industry colleagues, so that we foster an inclusive and productive workforce.

We quickly adapted our free learning resources, so that they continue to support industry colleagues throughout the COVID-19 pandemic. Altogether, we have provided 11,000 free learning hours, through videos, webinars and our other online resources. All of these are available for industry colleagues to access at any time, to suit their needs. This has been incredibly well received, with learner satisfaction feedback standing at an impressive 85%. Our Fast Track programme, specially designed to support people who have recently joined the industry, has continued to expand significantly, with over 1,300 people from 250 companies registering to take part. We have developed new content around 'building a digital mindset' and 360 learners from over 210 companies have already benefited from this structured learning journey. Over 200 people took part in our unique talent programmes, sponsored by our Supply Chain Leaders Forum, designed to help supply chain professionals take the next step in their careers.

Through our employability programme we deliver nationwide workshops in secondary schools, connecting students with industry professionals so that they can hear about the diverse range of careers available in the food and consumer goods industry and learn about employability skills. We have continued our support for students and teachers working remotely by providing online workshops and free resources. We have also delivered two weeks of virtual work experience designed to help young job seekers build their employability skills and to understand the opportunities available in our industry, in the context of rising youth unemployment. Overall, we helped 6,000 young people in 2020, with the support of 500 volunteers from 50 companies and an amazing 93% of young people said they felt better prepared for the world of work as a result of taking part in these IGD initiatives.

Following the launch of our report on Diversity & Inclusion in Grocery at the end of 2019, we've continued to champion this agenda throughout all of our activities. We are actively encouraging companies to share their experiences so that we can accelerate the adoption of best practice. To facilitate this, we organised an online event for HR professionals in December, with the support of our HR Leaders Forum.

Our priority for 2021 is to scale up all our people programmes so that we can help more people to develop their skills. We will expand the number of virtual work experience opportunities we offer to unemployed people and we will be launching a new programme, specifically designed to support new and aspiring line managers in our industry.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Health

Our ambition is to make healthy and sustainable diets easy for everyone by leading industry collaborations and building greater knowledge of what really works.

Through ground-breaking research, we are focusing our efforts on championing a shift towards healthier and more sustainable diets, as we see this as a key lever to address both the obesity crisis and climate change. Our first step was to launch our Appetite for Change report earlier this year, outlining the key opportunities to shift people's behaviour and also recommending next steps to help businesses to act. We continued to build our evidence base for this throughout the year, recognising the significant changes in consumption in the wake of the pandemic. We've partnered with experts in behavioural science, using innovative research techniques to identify actionable insights and we've been sharing our findings widely; 1,000 organisations have downloaded our reports or attended our unique webinars.

We are now leading an industry-wide coalition that will test behaviour change interventions in real life settings. Our aim is to help to identify practical interventions that can be scaled up and then share these widely. 18 leading retailers, manufacturers and foodservice businesses are supporting this initiative and we are working closely with other organisations, such as leading academics, the Behavioural Insights Team, the British Nutrition Foundation, the Food Foundation and the Consumer Goods Forum, to join all of the dots and accelerate progress. We are in regular dialogue with government officials to ensure that our work is aligned with an evolving policy agenda. For example, senior officials from the Department of Health and Social Care met with our Nutritionist Group to discuss the new obesity strategy and Tamsin Cooper, the leading civil servant on the National Food Strategy, met with our Technical Leaders Forum.

Via our free online tools and resources, we continue to help and encourage more companies to reformulate their products to be healthier by sharing our free tools and insights. Our online resource of practical guides, case studies and free consumer insights had over 22,000 visits this year, twice as many as the previous year. Our nutrition and behaviour change experts led free webinars which were attended by some 500 people from 270 organisations. We've also been proactive in sharing our consumer insight on attitudes to health and nutrition by contributing to over 50 industry events and briefings with government departments. And, we reach over 5,400 people who subscribe to our monthly newsletter of free articles and insights.

Our top priority for 2021 is to mobilise the industry to help shift consumer behaviour towards healthier and more sustainable diets. We are preparing to launch new online resources for businesses and to test the impact of specific behaviour change interventions in real life settings. We will continue to make our findings widely available and work to mobilise businesses to implement them.

Sustainability

Our priorities are to champion food waste reduction and food redistribution, and to mobilise industry and critical stakeholders to develop sustainable packaging systems for food and consumer goods products.

In a world first, IGD and WRAP united to launch the Food Waste Reduction Roadmap in September 2018, to help food businesses measure waste more consistently and give themselves a target for reduction. Two years on, 210 UK food businesses have already committed to target, measure and act on food waste, representing more than half of the UK food industry by turnover. The latest comparable data shows a 17% reduction in food waste for participating businesses who publicly reported data. This equates to a saving of over £300m of food (180,000 tonnes).

In the Autumn, to find ways to redistribute more food surplus, we launched a new initiative to shine a light on food surplus redistribution and convene the stakeholders involved. We hosted a roundtable, in collaboration with Ben Elliot, the UK Government's Food Surplus and Waste Champion, WRAP and the Department for Environment, Food & Rural Affairs (Defra), which led to a commitment from all involved to accelerate progress.

February 2020 saw the launch of our new workstream on sustainable packaging systems. We organised a highly successful event, attended by 70 delegates across the packaging value chain and we also launched new, free resources for the industry. We have now taken the lead in bringing businesses and critical stakeholders together to create a joint vision for sustainable packaging systems to 2030 and to mobilise the industry behind a united direction of travel. The first stage was to facilitate systems thinking workshops that will create a draft vision, ready to publish in the first half of 2021.

We have developed new, free, online resources for businesses, to help them understand key issues related to climate change and biodiversity loss. For example, we published a report on the implications of the pandemic on the sustainability agenda, to help companies prepare their response. Through our Technical Leaders Forum, we invited experts to discuss

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Sustainability (continued)

key challenges, such as the soy supply chain and net zero targets, and we also published a summary on our website to enable more companies to understand these issues.

Our focus for 2021 is to make progress on our key workstreams and continue to build our online resources. We also want to capitalise on the COP26 Conference in Glasgow to encourage more people, from more businesses, to take action, highlighting the practical steps that businesses can take.

Economics

We support better strategic planning and decision making, for the benefit of consumers, through our economic analysis and engagement with policy makers.

COVID-19 brought about the biggest challenge to food supply for a generation, requiring greater levels of collaboration and closer relationships with government than ever before. In March, at the height of the pandemic, we helped Defra establish their Food Resilience Industry Forum, which brings together key industry contacts and officials from across government departments to share intelligence and address issues. We have participated in this forum throughout 2020 to help tackle the challenges of COVID-19 and plan for the end of the transition period with the EU. Alongside this, we have continued to participate in a variety of forums bringing together industry bodies, government departments and other experts to share intelligence and our relevant research. These include the Department for Transport's Road Haulage Roundtable, the Defra Food Chain Emergency Liaison Group, Defra's Retailer Forum, and the Food and Drink Industry Roundtable, convened by the Food and Drink Federation.

We worked closely with Defra and our extensive industry network to initiate emergency parcels for the clinically extremely vulnerable, as part of the Government's National Shielding Programme. We also put out a rallying call to industry to safeguard a consistent supply to food banks, ensuring some of the most vulnerable people in our society did not go without during the crisis. Through the donations made via IGD to our food redistribution partners, and through Defra's follow-up fund, our industry was able to supply more than 22,000 pallets to charities and food banks, effectively meeting the original target identified at the start of the pandemic. This made a tangible difference, by serving the needs of those who rely so heavily on food banks for their daily food essentials.

Throughout the pandemic, we have developed new ways of supporting the wider industry for the benefit of consumers. All of IGD's unique research and insights, gathered through engagement with government and industry leaders, in addition to our economic analysis and shopper data, were made freely available to all those who needed it. Our new economics bulletin has over 2,600 subscribers and is providing relevant and timely economic and political news, including the latest on COVID-19 and our relationship with the EU. Through our calls with industry leaders and through our working group meetings, we are regularly exploring the big picture issues for the food and consumer goods industry that will shape the strategic direction of these businesses. This is supplemented by our deep-dive webinars, which in 2020 focused on planning for the end of the transition period and have been very positively received. In addition, we continue to act as a key contributor to the EU Exit Food Hub, helping food businesses of all sizes prepare for changes in January 2021. In 2020, IGD helped more than 800 organisations prepare for the UK's departure from the EU.

In 2021, we will continue to provide economic insight, tracking the impact of COVID-19 and leaving the EU, to understand what it means for the food and consumer goods sector, to manage the impacts and protect consumers. We also plan to help industry leaders to look forward, providing insight on other relevant topics such as industry productivity. We will also develop our understanding of new economic models to foster an industry that recognises and demonstrates the value of all types of capital – manufactured, financial, human, social and natural.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Financial review

The source of funding for our charitable activities is profit from our wholly owned trading subsidiary, IGD Services Ltd together with its two overseas subsidiaries. Following the impact of the global Covid-19 pandemic, we quickly migrated our research and content to reflect the new trading environment. Initially we helped our customers to adjust to the new trading dynamics, before migrating to more future focused insights. As a result, both our Online Insight Services and Membership revenue were up 2% on the previous year. However, our Events and Solutions business were negatively impacted by the restrictions surrounding face to face gatherings and travel. Although virtual alternatives were successfully introduced, given the disruption caused by the pandemic, it took time before the industry was ready to migrate to the new offerings. As a result, total trading revenue was down 23% to £13.1m.

We quickly adjusted our cost base which, as covered in the People at IGD section on page 6, sadly resulted in a number of redundancies which helped to mitigate the reduction in revenue. The operating profit of the trading subsidiaries was £3.4m down 24% on 2019 after expenditure of £9.9m (2019: 12.7m).

Expenditure on charitable activities was protected but at £3.6m was down 7% on 2019 levels due to a reduction in face to face activity.

The net deficit for the year was £0.2m, compared to a £0.6m surplus in 2019.

The closing financial position of the Group remains largely in line with 2019 with cash and short-term bank deposits only falling £0.1m from 2019 despite the fall in trading revenue.

Group reserves

The trustees have set a reserves policy which requires that reserves be maintained at a level which provides financial stability and ensures that IGD's charitable activities could continue during a period of unforeseen difficulty and that a proportion of reserves be maintained in a readily realisable form ("free reserves"). The trustees consider free reserves to be the amount of reserves that are easily converted into cash should the need arise; they exclude unrestricted funds of £2.4m tied up in fixed assets.

The trustees assess the reserves policy on an annual basis and have determined that IGD should review the level of reserves in conjunction with IGD's business plan and its requirement for investment in the future, considering the risks associated with its income stream. As a guide the level of free reserves should be within the range of 3 to 6 months of planned expenditure, and 1 to 2 years of the level of the expected annual gift aid payment from its trading subsidiary, recognising that this is the only source of significant income.

At 31st December 2020, free reserves (total non-restricted reserves less fixed assets) were £7.9m (2019: £7.9m), which equates to 6.6 months of planned expenditure and 2.6 times the 2020 gift aid payment which is marginally ahead of the policy approved by the Board, but given the high level of economic uncertainty, the Board of Trustees are comfortable with the position. The Board considers this to be an appropriate level of cover and the reserves will ensure that further investment can be made in IGD's charitable programmes and in capital investment to underpin IGD's long-term plans.

Principal risks and uncertainties

The risks the charity faces are reviewed as part of our annual business planning cycle. Risks are prioritised by reviewing the potential impact, together with the likelihood of them occurring. Mitigating actions are reviewed with owners assigned to those actions. The risk register is reviewed on a regular basis and updated as appropriate and the trustees are provided with updates on major risks by exception at regular meetings.

After taken into account the mitigating controls in place, the following risks, many of which are interlinked, have been assessed to be the major ongoing risks which could impact IGD:

- Keeping employees safe during the Covid-19 pandemic
- Ensuring IGD remains relevant and retains the support of its stakeholders
- Reduction of funds from IGD's trading subsidiary
- The impact of Covid-19 on both the industry and IGD's activities
- Damage to IGD's standing and reputation
- Information security breach
- Economic and geopolitical uncertainty including the end of the EU exit transition period
- IGD content or event being used to facilitate a breach of competition law

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Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Principal risks and uncertainties (continued)

The key action to mitigate external risks is constant monitoring. The annual business planning cycle reviews how the external environment is changing, and these changes are considered in our decision-making and investment planning process. We use our advisory groups to stay close to the industry and, when launching new activities, we check that the activities fully comply with the Memorandum of Articles and we fully review the effectiveness of our programmes to ensure we are investing resources appropriately.

The business planning cycle reviews every element of our trading activities to ensure that they are still relevant and appropriate for the needs of our customers. Financial performance is reviewed on a weekly basis and a revised forecast for the financial year is completed quarterly so that mitigating actions can be taken if performance is off plan.

Procedures have been set to minimise the risk to our standing and reputation. This includes ensuring staff are appropriately inducted and trained. Policies, including IT security, crises management and competition law, are in place and contingency plans are in place to minimise the impact in the unlikely event an incident occurs.

Subsidiary companies

IGD Services Limited is a wholly owned trading subsidiary company of IGD. The aim of this company is to provide sources of funding for our charitable activities.

IGD Services Limited has three wholly owned subsidiary companies. IGD Services (Canada) Inc, IGD Services (Singapore) Pte. Ltd and IGD Trading Limited (incorporated in 2019). All three share the aim of providing funding our charitable activities. IGD Trading Limited was incorporated as a company limited by guarantee in the UK in July 2019 and has not traded.

Our trading subsidiaries are trusted partners to the industry providing unrivalled insight and foresight on the food and consumer good industry. We give our customers a better understanding of how to unlock success and where our industry is going. Our global insight enables us to deliver unique commercial knowledge and capabilities. We make a difference by giving our customers the ability to meet everyday challenges and adapt to changing futures.

- Our Online Insight Services provide international news, research and forward thinking so that our customers can get a deeper understanding of industry.
- Our events portfolio brings people together across the industry allowing attendees to gain a deeper understanding of themes impacting their business.
- Via IGD Solutions our customers can gain access to our extensive expertise to get the specific business solutions or training they require.

2020 trading was impacted by the global Covid-19 pandemic as restrictions on face-to-face gatherings and travel affected some areas of our portfolio. A large proportion of our offering was already online based, which put us in a strong position, however we had to cancel all physical events and our IGD Solutions was impacted by the inability to travel plus the uncertainty which our customers found themselves in. Our Solutions business gradually started to recover in the second half of the year as virtual interactions became the norm and we also successfully delivered two virtual events in the second half of the year. We plan to move forward with a blended model into the future.

People at IGD

People at IGD are pivotal in all we do. We rely on their knowledge, skills, intellectual rigour and passion for the food and grocery industry. Through our policies, practices and remuneration we aim to be a fair employer.

Everyone at IGD can pursue stretching goals and develop rewarding careers. In such a competitive and fast-changing world, we continually invest in our people.

In 2020 the focus was keeping our colleagues safe in the pandemic, both from a physical and mental wellbeing perspective. We followed the government guidance closely and adopted our working practices quickly to allow our colleagues to work safely and productively at home. The office was adapted to comply with government and best practice guidance and was opened for those who wanted to use it as and when government guidance allowed. By the end of the year it was fully closed. We increased the level of communication and ran virtual briefing sessions throughout the year to ensure everyone stayed connected. In addition, during 2020, we came together to develop a new Purpose, Brand and Values which went live in January 2021. A new behaviours framework was developed which will be rolled-out

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

People at IGD (continued)

throughout 2021. We also delivered a series of Wellbeing and Resilience workshops to help colleagues through the pandemic.

Given the impact the pandemic had on some of our trading activities and how we used the office, we had to adjust our cost base during the year. Sadly, this resulted in 18 colleagues being made redundant. We fully followed best practice as regards consultation with the majority of the consultation undertaken prior to the Summer with most of those impacted leaving IGD in the third quarter.

Our sixth annual Your Say staff survey achieved a response rate of 96% (93% LY). Despite the redundancy programme earlier in the year, the engagement score was up 4 on the previous year at 77 and 5 ahead of the external benchmark. The Your Say Forum continues to provide an effective way for staff to voice their opinions and has been instrumental in understanding what is important to the team in terms of their wellbeing and engagement with IGD.

Environmental responsibility

The biggest positive impact we make is via our charitable programmes which include working with the food and grocery on sustainability and waste. However, we are also conscious of our own activities and impact on the environment and we plan to review and implement a new environmental responsibility plan in 2021.

Structure, governance and management

IGD is a registered charity (registration number 309939) and is constituted as a company registered in England and limited by guarantee (registration number 105680). Our objects and powers are set out in our Memorandum and Articles of Association.

The Board of Trustees is responsible for governing the charity. The trustees retire after up to seven years' service.

IGD is managed by a senior leadership team and the Chief Executive Officer reports to the trustees. The members of the senior leadership team are listed on page 31.

The Nominations Committee oversees the Board's composition making recommendations to the Board of Trustees in the light of specific criteria and the needs created by retirements. Trustee appointments are based on the need for the Board to have the skills and experience from across the supply chain, and providing the appropriate oversight and scrutiny, governance and leadership to IGD in pursuit of its strategies to fulfil its charitable purpose.

All trustees undertake an induction programme to ensure they understand the activities of the charity and their role as a trustee. We have an online document store providing trustees with instant access to all relevant resources including policies, minutes and governing documents. Trustees are also appraised annually.

The Board of Trustees have adopted a formal schedule of matters reserved for the Board and this is reviewed regularly. The Audit Committee, which is a Committee of the Board of Trustees, provides oversight of financial reporting, risk and financial control matters.

The Remuneration Committee, which is a Committee of the Board of Trustees, is responsible for overseeing the remuneration for the Chief Executive and senior leadership team at IGD. The Board of Trustees also has a Succession Committee which considers succession planning for the Chief Executive Officer.

Trustees consider the Charity Governance Code and use it as a tool for developing best practice to ensure that decisions are grounded in good governance.

IGD rewards appropriately to attract and retain high calibre individuals who have the potential to grow and develop. We also recognise and reward high performance so that our standards and values are never compromised. This requires a flexible approach to position our packages competitively against a mix of comparators, but primarily against the industry we represent and recruit from.

All packages are benchmarked to provide assurance that reward packages are fair and set at the level appropriate for the responsibility of each role. Salaries are determined on appointment depending on the relevant external market for the skills and experience required and are reviewed each year considering the external market (including general pay trends), IGD performance and affordability. All pay and bonus proposals for the Chief Executive and the senior leadership team are approved by the Remuneration Committee.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake any fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable would be presented in our accounts as "voluntary income" should we receive any and would include legacies and grants. The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice as it does not undertake fundraising from the general public.

Going Concern

In assessing the impact of COVID-19 on IGD, the trustees have considered all the matters described in the Trustees' Report, including the group's operations, the impact on trading within the subsidiary companies and our charitable activities. In particular, in order to support the trustees' assessment of the sustainability of the group's activities, management has prepared monthly cash-flow forecasts based on different scenarios arising from the impact of COVID-19. The majority of IGD's revenue is contracted annually and invoiced upfront, therefore the group has good visibility of its forward revenues giving it time to adjust the cost base accordingly should it be necessary, as it did during 2020. However, to provide assurance, a 'worst case' scenario was completed which assumed a 25% reduction in revenue vs budget (15% reduction in 2021 to reflect that around a third of income was already contracted by the start of the year). This worst case scenario gave assurance that cash reserves would remain positive for over three years with minimal related cost reductions. As at the date of signing, the trustees are confident that the group will be able to maintain liquidity for a period of at least one year from that date and will therefore be able to continue to trade as a going concern.

Statement of trustees' responsibilities

The names of the trustees who have acted in the year are given on page 30. The trustees are responsible for preparing the trustees' annual report, including the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the group and the parent charity and of the incoming resources and application of resources, including the net income or expenditure, of the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Legal and Administrative Information

List of Advisors to IGD

| | |
|-------------------------------------|--|
| Auditors: | BDO LLP 55 Baker Street London W1U 7EU |
| Bankers: | HSBC 60 Queen Victoria Street London EC4N 4TR The Co-operative Bank 3-7 Market Street, Watford. WD18 0PE CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent. ME19 4JQ Lloyds Bank Plc - Treasury Faryners House 25 Monument Street London EC3R 8BQ |
| Solicitors: | Stone King Boundary House 91 Charterhouse Street London EC1M 6HR Slaughter & May 1 Bunhill Row London. EC1Y 8YY |
| Pension Scheme Advisors: | One Employee Benefits Sunfield Business Park New Mill Road Finchampstead RG40 4QT |
| Principal Office Address: | IGD Grange Lane Letchmore Heath Watford WD25 8GD |
| Company registration number: | 105680 |
| Charity registration number: | 309939 |

The Institute of Grocery Distribution

Trustees' Report (including the Strategic Report) (continued)

For the year ended 31st December 2020

Directors' report

The Trustees' Report incorporates information required in the Directors' Report for the company under the Companies Act 2006.

Auditors

A resolution for the reappointment of BDO LLP will be proposed at the forthcoming Annual General Meeting.

Trustees Report (including the Strategic Report) approved on behalf of the Board of Trustees:



Jill Ross
Chairman
30 June 2021

The Institute of Grocery Distribution

Group Statement of Financial Activities (Incorporating an income and expenditure account) For the year ended 31st December 2020

| | Notes | Total (General Funds) 2020 £ | Total (General Funds) 2019 £ |
|--|-----------|--|--|
| <u>Income and endowments from:</u> | | | |
| Charitable activities | 6 | - | - |
| Trading activities | 6 | 13,113,115 | 17,139,351 |
| Other income received | 6a | 114,617 | - |
| Interest receivable | 4 | 36,238 | 60,241 |
| TOTAL | | 13,263,970 | 17,199,592 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 7a | (9,866,127) | (12,724,398) |
| Charitable activities | 7b | (3,613,075) | (3,892,333) |
| TOTAL | | (13,479,202) | (16,616,731) |
| Net (expenditure)/income | | (215,232) | 582,861 |
| Taxation | 5 | (4,786) | (23,923) |
| (Loss)/gain on revaluation of overseas subsidiaries | | (813) | 24,727 |
| Net movement in funds | 9 | (220,831) | 583,665 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 10,492,778 | 9,909,113 |
| Total funds carried forward | 9a | 10,271,947 | 10,492,778 |

The notes on pages 14 to 26 form part of these accounts.

All the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

The Institute of Grocery Distribution

Statement of Financial Position

31st December 2020

Company Number 105680

| | | GROUP | | COMPANY | |
|--|-------|--------------------|--------------------|-------------------|--------------------|
| | Notes | 2020 | 2019 | 2020 | 2019 |
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 10 | 67,522 | 176,694 | - | - |
| Tangible assets | 10 | 2,302,817 | 2,450,766 | 1,984,980 | 2,032,585 |
| Investments | 11 | - | - | 300,000 | 300,000 |
| | | <u>2,370,339</u> | <u>2,627,460</u> | <u>2,284,980</u> | <u>2,332,585</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 3,163,096 | 3,059,456 | 4,560,060 | 7,840,522 |
| Short-term bank deposits | | 4,106,296 | 4,058,208 | - | - |
| Cash at bank and in hand | | <u>8,264,622</u> | <u>8,458,224</u> | <u>3,972,872</u> | <u>1,927,284</u> |
| | | 15,534,014 | 15,575,888 | 8,532,932 | 9,767,806 |
| Creditors: Amounts falling due within one year | 13a | <u>(7,613,168)</u> | <u>(7,699,320)</u> | <u>(553,061)</u> | <u>(1,302,351)</u> |
| Net current assets | | <u>7,920,846</u> | <u>7,876,568</u> | <u>7,979,871</u> | <u>8,465,455</u> |
| Total assets less current liabilities | | 10,291,185 | 10,504,028 | 10,264,851 | 10,798,040 |
| Creditors: Amounts falling due after more than one year | 13b | <u>(19,238)</u> | <u>(11,250)</u> | <u>-</u> | <u>-</u> |
| Net assets | | <u>10,271,947</u> | <u>10,492,778</u> | <u>10,264,851</u> | <u>10,798,040</u> |
| The funds of the charity: | | | | | |
| Unrestricted funds | 9 | 8,913,462 | 9,114,000 | 8,906,366 | 9,419,262 |
| Revaluation reserve | 9 | 1,358,485 | 1,378,778 | 1,358,485 | 1,378,778 |
| Total charity funds | | <u>10,271,947</u> | <u>10,492,778</u> | <u>10,264,851</u> | <u>10,798,040</u> |

The Statement of Financial Activities for the year ended 31 December 2020 for the parent charitable company only was a deficit of £533,189 (2019: surplus of £198,030).

Approved and authorised for issue by the Board of Trustees on 30 June 2021 and signed on its behalf by:



Colin Moss – Trustee and Chair of Audit Committee

The notes on pages 14 to 26 form part of these accounts.

The Institute of Grocery Distribution

Group Statement of Cash Flows For the year ended 31st December 2020

| | Notes | 2020 £ | 2019 £ |
|---|-------|------------------|------------------|
| Net cash (used by)/generated from operating activities | 14 | (108,152) | 1,462,030 |
| Cash flows from investing activities: | | | |
| Interest received | | 36,238 | 60,241 |
| Purchase of intangible fixed assets | | (20,251) | (1,375) |
| Purchase of tangible fixed assets | | (53,349) | (191,313) |
| Proceeds from the sale of tangible fixed assets | | - | - |
| Net cash from investing activities | | (37,362) | (132,447) |
| Cash flows from financing activities | | | |
| Transfers to short-term bank deposits | | (48,088) | (32,208) |
| Net cash used in financing activities | | (48,088) | (32,208) |
| Change in cash and cash equivalents | 16 | <u>(193,602)</u> | <u>1,297,375</u> |
| Cash and cash equivalents at the beginning of the year | | <u>8,458,224</u> | <u>7,160,849</u> |
| Cash and cash equivalents at the end of the year | | <u>8,264,622</u> | <u>8,458,224</u> |

The notes on pages 14 to 26 form part of these accounts.

IGD has taken advantage of the exemption under FRS102 not to prepare a statement of cash flows for the parent company.

The Institute of Grocery Distribution

Notes to the financial statements

For the year ended 31st December 2020

1. Constitution

IGD is a company limited by guarantee and not having a share capital. In the event of a winding up, the members (who are the trustees) each have a maximum liability of twenty-five pence.

2. Accounting Policies

Basis of Accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

IGD meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

During 2020 the impact of the ongoing COVID-19 pandemic created uncertainty for IGD and its subsidiaries. However, although the impact to revenues resulted in a £4m (23%) reduction from 2019 revenues, mitigating cost savings meant that the impact to cash (including cash on deposit) and reserves was minimal (falling £0.1m and £0.2m respectively). Budgeting for 2021 and beyond has taken the learnings from 2020 and assumes that the impact of COVID-19 will remain for some time. In addition, scenarios were prepared with a reduction vs budgeted income of 25% (15% in 2021 given that over a third of income was already contracted at the start of the year). These scenarios gave assurance that cash reserves would remain positive for several years. Based on the budget, these scenarios and the available liquid resource, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months after the date on which the report and Financial Statements are signed. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going concern basis.

Basis of Consolidation

The consolidated financial statements have been prepared, using the equity method, for IGD and its subsidiary IGD Services Limited together with its subsidiaries, IGD Services (Canada) Inc. and IGD Services (Singapore) Pte. Ltd. The entity has taken exemption from presenting its unconsolidated profit and loss account under section 408 of Companies Act 2006.

Income

Income is the amount receivable for services supplied and from subscriptions for membership, excluding value added tax. Where income is received relating to future events (such as a conference or workshop) it is deferred and treated as a creditor until the event has occurred. Where income is received relating to a fixed period (eg a subscription to one of our online services or membership) the amount is allocated across the length of the subscription on a monthly basis and any portion relating to a future period is deferred and treated as a creditor.

Donations received and fund-raising efforts are shown as income in the year in which they are receivable.

Expenditure

Expenditure is allocated between costs of raising funds and costs of charitable activities according to the actual spend for each category.

Expenditure on charitable activities are then further allocated between categories within charitable expenditure on the basis of their function within the Charity. Any such costs where it is not possible to allocate in this way are allocated across the activities in the same proportion as those which are directly allocated. Where costs are apportioned between these headings a consistent basis is used.

All costs are recognised on an accruals basis.

Translation of Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the rate applying on the date of the transaction. Year end balances stated in foreign currencies are translated into sterling at the relevant Bank of England currency rate on 31st December. All gains and losses on translation of foreign currency amounts are recognised as income or expenditure.

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2020

2. Accounting Policies (continued)

Intangible Assets

Intangible assets relate to website development costs. Where group companies' websites are expected to generate future revenues in excess of the costs of developing those websites and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset. The capitalised website development costs are subsequently amortised to 'administrative' expenses on a straight line basis over 3 years, except for those that are 'assets under construction', where no amortisation charge is incurred until the asset is complete.

Tangible Assets

Only assets costing over £300 are capitalised. All fixed assets are stated at cost (or deemed cost in the case of Freehold Property). Depreciation is calculated to write off the cost amount of the assets over their estimated useful lives as follows:

| | |
|--------------------------------------|----------------------------|
| Land | Not depreciated |
| Buildings | 50 years straight line |
| Building improvements | 5 years straight line |
| Fixtures and fittings | 10 years reducing balance |
| Office machinery & computer software | 3-5 years reducing balance |
| Computer Hardware | 3 years straight line |

Impairment Policy

Impairment reviews are carried out where there is an indication that the recoverable amount of a fixed asset is below its net book value and values of assets written down accordingly.

Leases

Rentals paid under operating leases are charged to the income and expenditure account on a straight-line basis over the term of the lease.

Research

Research expenditure is written off as it is incurred.

Pension costs

IGD operates a Group Personal Pension Plan, which is a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The cost is recognised based on what is charged in the period.

Investments

Investments held as fixed assets are investment values in subsidiary companies and are stated at cost less provision for impairment where applicable. Any movement in the value is shown as a 'net gain on investment value' in the accounts.

Funds

Funds are classified under three main types:

- Restricted: These are funds that have been received by the Charity for a purpose specified by the donor.
- General: These are the unrestricted funds held by the charity and its subsidiary.
- Revaluation reserve: The revaluation reserve in respect of the building is amortised over 50 years, in line with the depreciation of the building. The revaluation reserve represents the uplift in value recognised when adopting the fair value as deemed cost in 2015 under FRS 102.

The reserve relating to specific funding for the building extension is classified as Restricted funds and is amortised on a straight-line basis to write back the reserve over the estimated useful lives of the assets to which it relates.

All other funds are classified as General.

Key judgement and accounting estimates

In preparing these financial statements, the trustees have not identified any significant judgements and key estimates which impact on the financial statements.

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2020

3. Net (Expenditure)/Income

Net (expenditure)/income is stated after charging:

| | | 2020 | 2019 |
|---------------------------|-----------------------|-------------|-------------|
| | | £ | £ |
| Depreciation/Amortisation | - owned assets | 330,721 | 504,559 |
| Auditors' remuneration | - for audit services | 41,512 | 43,549 |
| | - for other services | 19,083 | 28,920 |
| Indemnity insurance | | 5,000 | 696 |
| Operating lease rentals | - plant and machinery | 8,507 | 77,929 |

Staff costs

| | 2020 | 2019 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Wages and salaries | 8,395,394 | 8,681,535 |
| Social security costs | 955,779 | 935,749 |
| Other pension costs | 1,343,148 | 1,306,664 |
| | 10,694,321 | 10,923,948 |

Total remuneration received by the senior leadership team was £1,341,986 (2019: £1,337,036).

The pension costs of £1,343,148 (2019: £1,306,664) represent the contributions payable by the company to the Group Personal Pension Plan. No Contributions were payable to the fund at the year end and included in creditors. (2019: £nil).

Redundancy, restructuring and termination costs relating to a number of employees were £135,459 (2019: £54,116).

The average number of permanent and temporary employees of IGD during the year was 157 (2019:159).

Higher paid employees

| | 2020 | 2019 |
|----------------------|---------------|---------------|
| | number | number |
| £60,001 to £70,000 | 9 | 13 |
| £70,001 to £80,000 | 17 | 17 |
| £80,001 to £90,000 | 9 | 7 |
| £90,001 to £100,000 | 5 | 6 |
| £100,001 to £110,000 | 4 | 4 |
| £110,001 to £120,000 | 1 | 4 |
| £120,001 to £130,000 | 3 | 1 |
| £130,001 to £140,000 | 1 | 1 |
| £140,001 to £150,000 | 1 | 1 |
| £170,001 to £180,000 | 1 | - |
| £190,001 to £200,000 | - | 1 |
| £230,001 to £240,000 | - | 1 |
| £270,001 to £280,000 | 1 | - |
| | 52 | 56 |

The banding includes salaries, bonus payments and payments in lieu of pension contributions made to employees during the year. Total pension contributions paid in respect of higher paid employees were £665,428 (2019: £654,397). No remuneration or expenses were paid to trustees (see Note 18).

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2020

4. Interest receivable

| | 2020 £ | 2019 £ |
|----------------------------------|---------------|---------------|
| Bank deposit interest receivable | <u>36,238</u> | <u>60,241</u> |

5. Taxation on the Surplus on Ordinary Activities

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| 5a. | | |
| Analysis of tax charge | | |
| in the year: | | |
| Current Taxation: | | |
| UK Corporation tax on Profits of the year (see 5b) | - | - |
| Withholding tax on overseas inter group dividend received | - | 11,627 |
| Under provision from prior year (see 5b) | 104 | - |
| Canadian Income tax on Profits of the year | <u>4,682</u> | <u>12,296</u> |
| Tax on profit on ordinary activities | <u>4,786</u> | <u>23,923</u> |
| 5b. | | |
| Factors affecting the tax charge for the year: | | |
| IGD Services Ltd trading profit on ordinary activities | 3,079,208 | 4,100,486 |
| before tax (note 8a) | <u>3,079,208</u> | <u>4,100,486</u> |
| Profit on ordinary activities multiplied by the standard rate of | | |
| corporation tax of 19% (2019:19%) | 585,050 | 779,092 |
| Effects of: | | |
| Deferred tax not recognised | 55,967 | (19,008) |
| Remeasurement of deferred tax for changes in tax rates | 6,215 | - |
| Fixed asset differences | 16,062 | 76,783 |
| Expenses not deductible for tax purposes | 1,829 | 137,689 |
| Charitable donations paid through equity | (585,030) | (776,884) |
| Income not taxable for tax purposes | - | (45,924) |
| Group relief claimed | (80,093) | (151,748) |
| Withholding tax on overseas inter group dividend received | <u>104</u> | <u>11,627</u> |
| Total tax charge for the year (IGD Services Ltd) | <u>104</u> | <u>11,627</u> |

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2020

6. Income

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Trading activities: | | |
| Membership subscriptions | 3,304,216 | 3,249,488 |
| Insight based services | 9,808,899 | 13,889,863 |
| | <u>13,113,115</u> | <u>17,139,351</u> |
| Charitable activities: | <u>-</u> | <u>-</u> |
| 6a. Other income | | |
| Money received from Government Job Retention Scheme | <u>114,617</u> | <u>-</u> |

7. Expenditure

7a. Split of expenditure on raising funds

| | 2020 £ | 2019 £ |
|--|------------------|-------------------|
| Direct costs | 538,038 | 2,273,879 |
| Administrative expenses: | | |
| Staff costs | 8,173,271 | 8,356,132 |
| Depreciation/Amortisation | 270,896 | 438,594 |
| Other admin costs | 823,327 | 1,583,324 |
| | <u>9,267,494</u> | <u>10,378,050</u> |
| Governance costs: | | |
| Auditors' remuneration -for audit services | 41,512 | 43,549 |
| -for other services | 19,083 | 28,920 |
| | <u>9,866,127</u> | <u>12,724,398</u> |

7b. Split of expenditure on charitable activities

| | People £ | Health £ | Sustain- ability £ | Economic Analysis £ | 2020 Total £ | 2019 Total £ |
|---------------------------------|------------------|----------------|--------------------------|---------------------------|--------------------|--------------------|
| Direct costs: | 312,264 | 108,535 | 166,595 | 59,954 | 647,348 | 763,996 |
| Administrative expenses: | | | | | | |
| Staff costs | 850,061 | 615,528 | 519,383 | 477,204 | 2,462,176 | 2,485,616 |
| Depreciation | 20,654 | 14,956 | 12,620 | 11,595 | 59,825 | 65,965 |
| Other admin costs | 132,869 | 96,211 | 81,183 | 74,589 | 384,852 | 494,556 |
| | <u>1,003,584</u> | <u>726,695</u> | <u>613,186</u> | <u>563,388</u> | <u>2,906,853</u> | <u>3,046,137</u> |
| Governance costs: | | | | | | |
| Staff Costs | 20,326 | 14,718 | 12,419 | 11,411 | 58,874 | 82,200 |
| | <u>1,336,174</u> | <u>849,948</u> | <u>792,200</u> | <u>634,753</u> | <u>3,613,075</u> | <u>3,892,333</u> |

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2020

8. a. Net Income of Trading Subsidiary

IGD has a wholly owned subsidiary, IGD Services Limited (registered office: Grange Lane, Letchmore Heath, Watford, WD25 8GD). The company provides insight based services including online information services, events, customised solutions and training services to companies mainly within the food and consumer goods industry. It donates its taxable profits to IGD and a summary of its trading results is shown below. Audited accounts are filed annually with the Registrar of Companies.

Profit and Loss Account

| | 2020 £ | 2019 £ |
|-------------------------------|--------------|--------------|
| Turnover | 13,082,860 | 16,890,368 |
| Direct expenses | (536,374) | (2,264,136) |
| Administration expenses | (9,502,736) | (10,826,190) |
| Operating surplus | 3,043,750 | 3,800,042 |
| Interest receivable | 35,458 | 58,738 |
| Dividend receivable | - | 241,706 |
| Profit before taxation | 3,079,208 | 4,100,486 |
| Taxation | (104) | (11,627) |
| Profit after taxation | 3,079,104 | 4,088,859 |
| Gift Aid Payment | (3,079,104) | (4,088,859) |
| Retained profit in subsidiary | - | - |
| Total assets | 11,903,459 | 14,509,146 |
| Total liabilities | (11,532,937) | (14,138,624) |
| Shareholders' funds | 370,522 | 370,522 |

8 b. Net Income of Canadian Subsidiary

IGD Services Limited has a wholly owned subsidiary registered in Canada, IGD Services (Canada) Inc. (registered office: Impart Law Professional Corp, 700 - 34 King Street East, Toronto, M5C 2X9, Canada) incorporated under the Business Corporations Act of Ontario on 5th October 2010. The company provides insight and content services to IGD Services Ltd and strengthens our global research proposition.

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Turnover | 120,934 | 168,934 |
| Direct expenses | (1,664) | (7,922) |
| Administration expenses | (101,601) | (112,968) |
| Profit before taxation | 17,669 | 48,044 |
| Taxation | (4,682) | (12,869) |
| Dividend paid | - | (232,531) |
| Retained profit/(loss) (IGD Services (Canada) Inc.) | 12,987 | (197,356) |
| Total assets | 273,942 | 303,541 |
| Total liabilities | (206,130) | (248,155) |
| Shareholders' funds | 67,812 | 55,386 |

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2020

8 c. Net Income of Singapore Subsidiary

IGD Services Limited also has a wholly owned subsidiary registered in Singapore, IGD Services (Singapore) Pte. Ltd. (registered office: c/o Associates Corporate Services Pte. Ltd., 80 Robinson Road, #02-00, Singapore 068898) incorporated in Singapore on 15th February 2016. The company provides insight and content services to IGD Services Limited and strengthens our research proposition across Asia.

| | 2020 £ | 2019 £ |
|--|---------------|------------------|
| Turnover | - | 161,894 |
| Income from transfer of IP to parent company | - | 569,000 |
| Management charge income | 271,678 | 255,189 |
| Direct expenses | - | (1,821) |
| Administration expenses | (255,986) | (675,571) |
| Profit/(loss) before taxation | 15,682 | 308,691 |
| Taxation | - | 573 |
| Retained profit (IGD Services (Singapore) Pte. Ltd) | 15,692 | 309,264 |
| Total assets | 34,810 | 46,093 |
| Total liabilities | (2,023) | (728,204) |
| Shareholders' funds/(deficit) | 32,787 | (682,111) |

9. Categorisation of Funds

a. Unrestricted Funds (Group):

| | Revaluation reserve £ | Other unrestricted funds £ | Total general funds £ |
|-----------------------------|-----------------------------|-------------------------------------|--------------------------------|
| Fund brought forward | 1,378,778 | 9,114,000 | 10,492,778 |
| Net deficit after taxation | - | (220,831) | (220,831) |
| Reserves transfer | (20,293) | 20,293 | - |
| Fund carried forward | 1,358,485 | 8,913,462 | 10,271,947 |

Unrestricted Funds (Company):

| | Revaluation reserve £ | Other unrestricted funds £ | Total general funds £ |
|-----------------------------|-----------------------------|-------------------------------------|--------------------------------|
| Fund brought forward | 1,378,778 | 9,419,262 | 10,798,040 |
| Net deficit after taxation | - | (533,189) | (533,189) |
| Reserves transfer | (20,293) | 20,293 | - |
| Fund carried forward | 1,358,485 | 8,906,366 | 10,264,851 |

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2020

9. Categorisation of Funds (continued)

b. Analysis of Net Assets (Group)

| | General 2020 £ | Designated 2020 £ | Total 2020 £ | General 2019 £ | Designated 2019 £ | Total 2019 £ |
|--|----------------------|-------------------------|--------------------|----------------------|-------------------------|--------------------|
| Fixed assets | 1,011,854 | 1,358,485 | 2,370,339 | 1,248,682 | 1,378,778 | 2,627,460 |
| Current assets: | | | | | | |
| Cash at bank and in hand | 8,264,622 | - | 8,264,622 | 8,458,224 | - | 8,458,224 |
| Short-term bank deposits | 4,106,296 | - | 4,106,296 | 4,058,208 | - | 4,058,208 |
| Other current assets | 3,163,096 | - | 3,163,092 | 3,059,456 | - | 3,059,456 |
| | 15,534,014 | - | 15,534,014 | 15,575,888 | - | 15,575,888 |
| Creditors less than one year | (7,613,168) | - | (7,613,168) | (7,699,320) | - | (7,699,320) |
| Net current assets | 7,920,846 | - | 7,920,846 | 7,876,568 | - | 7,876,568 |
| Total assets less current liabilities | 8,932,700 | 1,358,485 | 10,291,185 | 9,125,250 | 1,378,778 | 10,504,028 |
| Creditors due after more than one year | (19,238) | - | (19,238) | (11,250) | - | (11,250) |
| Net Assets | 8,913,462 | 1,358,485 | 10,271,947 | 9,114,000 | 1,378,778 | 10,492,778 |

Analysis of Net Assets (Company)

| | General 2020 £ | Designated 2020 £ | Total 2020 £ | General 2019 £ | Designated 2019 £ | Total 2019 £ |
|------------------------------|----------------------|-------------------------|--------------------|----------------------|-------------------------|--------------------|
| Fixed assets | 926,495 | 1,358,485 | 2,284,980 | 953,807 | 1,378,778 | 2,332,585 |
| Current assets: | | | | | | |
| Cash at bank and in hand | 3,972,872 | - | 3,972,872 | 1,927,284 | - | 1,927,284 |
| Other current assets | 4,560,060 | - | 4,560,060 | 7,840,522 | - | 7,840,522 |
| | 8,532,932 | - | 8,532,932 | 9,767,803 | - | 9,767,806 |
| Creditors less than one year | (553,061) | - | (553,061) | (1,302,351) | - | (1,302,351) |
| Net current assets | 7,979,871 | - | 7,979,871 | 8,465,455 | - | 8,465,455 |
| Net Assets | 8,906,366 | 1,358,485 | 10,264,851 | 9,419,262 | 1,378,778 | 10,798,040 |

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2020

10. Intangible and Tangible Fixed Assets

a. Group – Tangible Assets

| | Freehold property | Building Improv'ts | Fixtures and equipment | Total |
|---------------------------------|----------------------|-----------------------|------------------------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2020 | 2,205,148 | 111,895 | 1,617,897 | 3,934,940 |
| Additions | - | 12,220 | 41,129 | 53,349 |
| Disposals / Write offs | - | - | (240,579) | (240,579) |
| At 31 December 2020 | <u>2,205,148</u> | <u>124,115</u> | <u>1,418,447</u> | <u>3,747,710</u> |
| Accumulated depreciation | | | | |
| At 1 January 2020 | 272,238 | 73,862 | 1,138,074 | 1,484,174 |
| Charge for the year | 30,503 | 16,983 | 153,812 | 201,298 |
| Disposals / Write offs | - | - | (240,579) | (240,579) |
| At 31 December 2020 | <u>302,741</u> | <u>90,845</u> | <u>1,051,307</u> | <u>1,444,893</u> |
| Net book value | | | | |
| At 31 December 2020 | <u>1,902,407</u> | <u>33,270</u> | <u>367,140</u> | <u>2,302,817</u> |
| At 31 December 2019 | <u>1,932,910</u> | <u>38,033</u> | <u>479,823</u> | <u>2,450,766</u> |

IGD has taken the option in FRS102 to use the latest valuation of the freehold property as deemed cost at the transition date of 1 January 2015.

b. Group – Intangible Assets

| | Software | Websites | Assets under construction | Total |
|---------------------------------|---------------|----------------|------------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2020 | 95,109 | 793,569 | - | 888,678 |
| Additions | - | - | 20,251 | 20,251 |
| At 31 December 2020 | <u>95,109</u> | <u>793,569</u> | <u>20,251</u> | <u>908,929</u> |
| Accumulated amortisation | | | | |
| At 1 January 2020 | 24,555 | 687,429 | - | 711,984 |
| Charge for the year | 23,283 | 106,140 | - | 129,423 |
| At 31 December 2020 | <u>47,838</u> | <u>793,569</u> | <u>-</u> | <u>841,407</u> |
| Net book value | | | | |
| At 31 December 2020 | <u>47,271</u> | <u>-</u> | <u>20,251</u> | <u>67,522</u> |
| At 31 December 2019 | <u>70,554</u> | <u>106,140</u> | <u>-</u> | <u>176,694</u> |

Assets under construction were costs incurred to date on configuring new finance software due to go live during the first half of 2021 at which point it will be moved to 'software' and amortised.

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2020

10. Intangible and Tangible Fixed Assets (continued)

| c. Company – Tangible Assets | Freehold property | Building Improv'ts | Fixtures and equipment | Total |
|---------------------------------|-------------------|--------------------|------------------------|------------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2020 | 2,205,148 | 111,895 | 159,201 | 2,476,244 |
| Additions | - | 12,220 | - | 12,220 |
| At 31 December 2020 | <u>2,205,148</u> | <u>124,115</u> | <u>159,201</u> | <u>2,488,464</u> |
| Accumulated depreciation | | | | |
| At 1 January 2020 | 272,238 | 73,862 | 97,559 | 443,659 |
| Charge for the year | 30,503 | 16,983 | 12,339 | 59,825 |
| At 31 December 2020 | <u>302,741</u> | <u>90,845</u> | <u>109,898</u> | <u>503,484</u> |
| Net book value | | | | |
| At 31 December 2020 | <u>1,902,407</u> | <u>33,270</u> | <u>49,303</u> | <u>1,984,980</u> |
| At 31 December 2019 | <u>1,932,910</u> | <u>38,033</u> | <u>61,642</u> | <u>2,032,585</u> |

11. Investments

a. Group Undertakings

| | 2020 £ | 2019 £ |
|---------------------------------------|----------------|----------------|
| Shares at cost – IGD Services Limited | <u>300,000</u> | <u>300,000</u> |

12. Debtors

| | Group | | Company | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Trade debtors | 2,790,255 | 2,558,757 | - | - |
| Amount due from group undertaking | - | - | 4,425,187 | 7,763,418 |
| Other debtors | 50,564 | 60,506 | 40,496 | 59,557 |
| Prepayments and accrued income | 322,277 | 440,193 | 94,377 | 17,547 |
| | <u>3,163,096</u> | <u>3,059,456</u> | <u>4,560,060</u> | <u>7,840,522</u> |

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2020

13. a) Creditors: Amounts falling due within one year

| | Group | | Company | |
|------------------------------|------------------|------------------|----------------|------------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Trade creditors | 593,799 | 470,871 | 118,918 | 41,571 |
| Taxation and social security | 785,722 | 817,384 | 262,510 | 275,714 |
| Accruals | 411,545 | 1,270,420 | 138,278 | 936,511 |
| Deferred income (see 13c) | 5,822,102 | 5,140,645 | 33,355 | 48,555 |
| | <u>7,613,168</u> | <u>7,699,320</u> | <u>553,061</u> | <u>1,302,351</u> |

b) Creditors: Amounts falling due after more than one year

| | Group | | Company | |
|-----------------|---------------|---------------|-----------|-----------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Deferred income | <u>19,238</u> | <u>11,250</u> | <u>-</u> | <u>-</u> |

Creditors falling due after one year comprises deferred income for subscriptions which fall beyond 31st December 2021.

c) Movement in deferred income

| | Group | | Company | |
|---------------------------------|------------------|------------------|---------------|---------------|
| | 2020 £ | 2019 £ | 2020 £ | 2019 £ |
| Deferred income brought forward | 5,151,895 | 5,510,681 | 48,555 | 58,813 |
| Released in the year | (5,127,557) | (5,424,763) | (27,200) | (29,758) |
| Income deferred in the year | 5,817,001 | 5,065,977 | 12,000 | 19,500 |
| | <u>5,841,340</u> | <u>5,151,895</u> | <u>33,355</u> | <u>48,555</u> |

Deferred income comprises income invoiced for subscriptions, membership, training and events which fall beyond 31st December 2020.

14. Reconciliation of net (expenditure)/income to Operating Cash Flows

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Net (expenditure)/income | (215,232) | 582,861 |
| Investment income | (36,238) | (60,241) |
| Depreciation/amortisation charges | 330,721 | 504,559 |
| (Loss)/profit on revaluation of overseas subsidiary reserves | (813) | 24,727 |
| (Increase)/decrease in debtors | (95,392) | 803,946 |
| Decrease in creditors | <u>(78,164)</u> | <u>(386,971)</u> |
| | (95,118) | 1,468,881 |
| Taxation paid | <u>(13,034)</u> | <u>(6,851)</u> |
| Net cash (used by)/generated from operating activities | <u>(108,152)</u> | <u>1,462,030</u> |

The Institute of Grocery Distribution

Notes to the financial statements (continued) For the year ended 31st December 2020

15. Reconciliation of Net Cash Flow to Movement in Net Funds

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| (Decrease)/increase in cash for the year | (193,602) | 1,297,375 |
| Movement in net funds for the year | (193,602) | 1,297,375 |
| Net funds at 1 January | 8,458,224 | 7,160,849 |
| Net funds at 31 December | <u>8,264,622</u> | <u>8,458,224</u> |

16. Analysis of Net Funds

| | Balance 1 Jan 2020 £ | Cash Flows £ | Balance 31 Dec 2020 £ |
|--------------------------|----------------------------|--------------------|--------------------------------|
| Cash at bank and in hand | 8,458,224 | (193,602) | 8,264,622 |
| Total net funds | <u>8,458,224</u> | <u>(193,602)</u> | <u>8,264,622</u> |

17. Lease commitments

| | 2020 £ | 2019 £ |
|----------------------------------|--------------|---------------|
| Minimum future lease commitment: | | |
| Due within one year | 3,514 | 23,207 |
| Due 2-5 years | - | - |
| | <u>3,514</u> | <u>23,207</u> |

None of the above lease commitments are in respect of land and buildings.

18. Trustees' Reimbursements

No reimbursements were made in 2020 or 2019 in respect of Trustees' expenses.

No Trustee has received any remuneration in 2020 or 2019 for their role as Trustee.

19. Related Party Transactions

There were no related party transactions in either 2020 or 2019.

The Company has taken advantage of the exemptions available in terms of the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared.

The Institute of Grocery Distribution

Notes to the financial statements (continued)

For the year ended 31st December 2020

20. Results of the parent company

As a consolidated Statement of Financial Activities is published, a separate income and expenditure account for the parent undertaking is omitted from the group accounts by virtue of section 408 of the Companies Act 2006. The deficit for the year retained in the books of the parent undertaking was £533,189 (2019: surplus £198,030). Total net income of the parent undertaking was £3,193,721 (2019: £4,088,859) being the Gift Aid received from IGD Services Ltd (£3,079,104; 2019: £4,088,859) and Government Job Retention Scheme income of £114,617(2019: £nil).

21. Capital Commitments

At 31 December 2020 the Group was committed to capital spend of £0.02m being the configuration of new finance software (2019: £nil).

The Institute of Grocery Distribution

Independent auditor's report to the members of The Institute of Grocery Distribution

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources and the Parent Charitable Company's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Institute of Grocery Distribution ("the Parent Charitable Company") and its subsidiary ("the Group") for the year ended 31 December 2020 which comprise the group statement of financial activities (incorporating an income and expenditure account), the group and parent company statement of financial position, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Trustees' Report (including Strategic Report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

The Institute of Grocery Distribution

Independent auditor's report to the members of The Institute of Grocery Distribution (ctd)

- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and charitable company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant charities acts in the UK and Ireland. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the group and charitable company are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, data protection and health and safety legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The Institute of Grocery Distribution

Independent auditor's report to the members of The Institute of Grocery Distribution (ctd)

Audit procedures performed by the engagement team included:

- We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006, Statement of Recommended Practice for Accounting Reporting by Charities (SORP FRS 102), The Health and Safety at Work Act 1974, Data Protection Act 2018, Bribery Act 2010 and tax legislation.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes and correspondences with HMRC and the various charity regulators;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the accruals, depreciation and bad debt provision; and
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by discussing with management where it is considered there was a susceptibility of fraud relating to management override of controls and improper income recognition. In addressing the risk of fraud including the management override of controls, and improper income recognition we tested the appropriateness of journal entries and other adjustments including material journals posted manually and manual journals to cash posted outside expectation; reviewed application of assessing whether the judgements made in making accounting estimates are indicative of a potential bias; tested the application of cut-off and revenue recognition, particularly around training, research and membership subscriptions, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business..

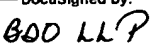
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Laurence Elliott (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date: 16 July 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Institute of Grocery Distribution

Board of Trustees and IGD Services Limited Board of Directors For the year ended 31st December 2020

The following is a list of Trustees and Directors who have served since 1st of January 2020. Individuals served throughout the year unless otherwise indicated.

Trustee of IGD and Director of IGD Services Ltd

| | | |
|--|---------------------------------------|-------------------------------|
| Ann Bell (resigned Feb 2021) | Chief Operating Officer | Tesco Thailand |
| Ian Morley | Group Sales Director, Northern Europe | Procter & Gamble |
| David O'Flynn (resigned Feb 2021) | Chief Financial Officer | Musgrave |
| Jill Ross | Chief Executive Officer | McCurrach UK Ltd |
| Colin Moss (Trustee throughout the year, appointed as Director of IGD Services Ltd from Feb 2021) | FP&A Director | Mars Wrigley Confectionary UK |

Trustee of IGD

| | | |
|---|---|----------------------------|
| Lindsay Boswell (appointed Jan 2020) | Chief Executive Officer | Fareshare.org |
| Andrew Clappen | Group Corporate Services Director | Morrisons |
| Mark Webster | Managing Director – ESS Defence/Offshore/ Remote | Compass Group UK & Ireland |
| Chris Whitfield | Chief Operating Officer | Co-operative Food |

Director of IGD Services Ltd

| | | |
|---|--------------------------------------|--------------------------|
| Paul Mills-Hicks (resigned Feb 2021) | Food Commercial Director | Sainsbury's |
| Bradley Moore | Sales Director | Nestle Purina Petcare UK |
| Phil Tenney (resigned Nov 2020) | Chief Digital and Technology Officer | Asda |
| Michael Evans | Group Communications Director | Greencore Group |
| Sam Burston (appointed Feb 2021) | Director of Grocery | Sainsbury's |

The Institute of Grocery Distribution

Senior Leadership Team

For the year ended 31st December 2020

IGD's Senior Leadership Team comprises:

| | |
|---|---------------------------------|
| Chief Executive Officer | Susan Barrett |
| Chief Finance Officer | Ian Fish |
| Strategy and Corporate Affairs Director | Naomi Kissman |
| Charity Programmes Director | Anne Bordier |
| Commercial Director | Nick Downing |
| Products Director | Ben Miller (appointed Jan 2020) |
| Communications and Marketing Director | Sarah Baldock |